

31 May 2025

ONEANSWER SINGLE-ASSET-CLASS FUNDS

AUSTRALIAN SHARE FUND

ABOUT THIS FUND

The Australian Share Fund invests mainly in Australian equities. Investments may include: equities in companies that are listed or are soon to be listed on the Australian stock exchange, and cash and cash equivalents.

YOUR INVESTMENT TEAM

ANZ Investments has appointed Pandal Group to manage and adjust the mix of assets for this fund.

Pandal uses an investment style that seeks to identify good value stocks that offer the best compromise between risk and expected return.

Find out more about our investment team at anz.co.nz/OA-investmentteam

RESPONSIBLE INVESTING

We're strong advocates of responsible investing (also known as sustainable investing). Responsible investing means when we're considering whether to invest in a company, we don't just look at their financial performance. We also look at their environmental, social and governance (ESG) performance, because we believe these factors have a big impact on long-term returns.

Find out more about our responsible investing approach at anz.co.nz/oa-responsibleinvesting

THIS FUND AT A GLANCE

Size of the fund	\$20.4m
Number of holdings	39
Fund start date	January 1996
Suggested minimum investment timeframe	10 years
Annual fund charge	1.11%

The OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/OA-documents.

HOW THIS FUND HAS PERFORMED

6.00%

1 year

2.94%

10 years

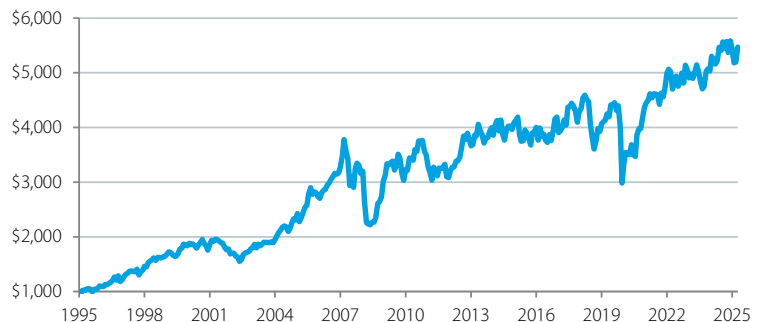
5.98%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	5.33%	0.85%	-1.52%	6.98%	4.00%	10.29%	3.99%
17.5%	5.25%	0.71%	-1.72%	6.37%	3.31%	9.54%	3.33%
28%	5.20%	0.63%	-1.84%	6.00%	2.90%	9.09%	2.94%

Fund performance since launch

28% PIR



Performance is shown after fees and tax, at the highest prescribed investor rate (PIR) at the time of the performance, unless stated. Performance for periods longer than one year are annualised.

MARKET AND FUND REVIEW

Australian equities had a strong May, with the benchmark ASX 200 Index rising 4.2%. This gain pushed the index into positive territory for the year. It continued its strong recovery from the early April sell-off and got a further boost late in the month when the Reserve Bank of Australia (RBA) cut the cash rate by 25 basis points to 3.85%.

Economic data over the month was mixed. The labour market remained resilient, adding 89,000 jobs, while the unemployment rate remained steady at 4.1%. However, growth data was more subdued with the economy growing 0.2% in the first quarter of the year, down from 0.6% the prior quarter. GDP per capita slipped back into negative territory, falling 0.2% in the quarter.

At the sector level, technology was the strongest performer, while communication services and financials also posted solid gains. At the other end of the spectrum, healthcare and utilities underperformed.

Given the strong performance of technology shares, it's no surprise that overweight positions in Technology One Limited and Xero Limited were among the top contributors to relative performance. Their share prices rose 36.8% and 12.2% respectively. Technology One shares rose on the back of strong FY half-year results. The software company reported a 33% increase in profit before tax and an earnings per share of 26 cents, which was a 31% jump. Meanwhile, although its core business is in Australia and New Zealand, it reported a 61% growth in new sales to the UK.

Xero shares also rose on the back of a strong earnings report with the company reporting a 23% increase in revenue and an impressive 15% rise in revenue per user. And in May, its share price hit a record high, trading to about A\$189 per share.

Elsewhere, the fund's overweight position to Qantas Airways Limited was another positive contributor to relative performance, with its shares up nearly 20% in May. The airline continues to benefit from strong travel demand, while the Australian Competition and Consumer Commission (ACCC) – a local consumer watchdog – said in May that airline profits continue to benefit from the “absence of competitive pressure”.

Other contributors to performance over the month were communications services companies, Seek Limited and Nine Entertainment Company, with shares in the two companies recording double-digit gains.

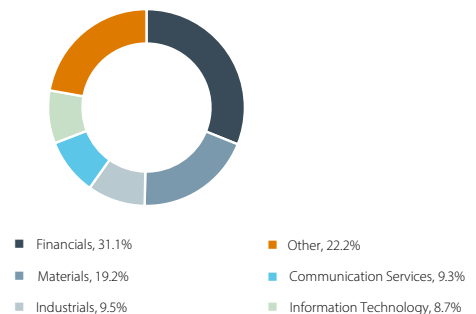
Offsetting some good performance was an overweight position to healthcare company CSL Limited. The company continues to struggle against the backdrop of an uncertain trade future with President Trump hinting that there may be some sector specific tariffs, which could include the pharmaceutical sector.

FUND CHARACTERISTICS

Top 10 holdings

Asset name	% of fund
1 COMMONWEALTH BANK	8.8%
2 CSL LTD	7.6%
3 BHP GROUP LTD	7.6%
4 TELSTRA GROUP LTD	6.2%
5 NATIONAL AUSTRALIA BANK LTD	6.0%
6 XERO LTD	4.8%
7 QBE INSURANCE GROUP LTD	3.8%
8 QANTAS AIRWAYS LTD	3.5%
9 WESTPAC BANKING CORPORATION	3.1%
10 ARISTOCRAT LEISURE LTD	2.9%
Total top 10 holdings	54%

Sector allocation



All market returns quoted in commentary are in local currency terms. Information is current as at the date of this document and may change on a daily basis. Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive. This document is for information purposes only and is not intended to be financial advice. It is recommended that you seek advice from a financial adviser before you acquire a financial product.

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